

poration may hold, or be in any wise entitled to at the time of such suspension of payment, shall be ratably distributed to and amongst all persons who shall be its creditors at such time, and to their assigns respectively.

SEC. 8. *And be it enacted*, That the continuance of the said corporation shall be on the condition that the stockholders thereof shall be liable to the amount of their respective share or shares of stock in such corporation, for all its debts and liabilities, upon note, bill or otherwise; and upon the further condition, that no director or other officer of said corporation shall borrow any monies from said corporation or endorse any bill, bond, promissory note or other evidence of indebtedness payable to said corporation; and if any director or other officer shall be convicted upon indictment, of directly or indirectly violating this section, he shall be punished by fine or imprisonment, at the discretion of the court, and upon this further consideration, that this Act and every part of it may be altered from time to time or repealed by the Legislature.

SEC. 9. *And be it enacted*, That if the president and directors or a majority of the stockholders, in general meeting assembled, of the banking institution incorporated under this Act, shall at any time determine to close its banking operations, thenceforth it shall not be lawful for such corporation to resume the exercise of its banking powers and franchises, but the same shall be closed and after the payment of its debts and liabilities, the remaining assets and property of the corporation shall be divided among the stockholders or their assigns.

SEC. 10. *Be it enacted*, That the continuance of said corporation be on this further condition, that the stockholders thereof shall, at a general meeting called by the directors on at least sixty days' notice after the passing of this Act, assent to and adopt this Act by the vote of a majority of the stock represented at any such meeting in person or by proxy, which assent and adoption shall be certified by a majority of the directors, under the seal of the corporation, be transmitted to the clerk of the Court of Appeals, and be by him recorded among the records of his office; and thereupon this Act shall be held and taken and be in force and effect.

Approved April 6, 1908.

CHAPTER 392.

AN ACT to repeal and re-enact with amendments section 2 of chapter 141 of the Acts of the General Assembly of Maryland of the session of 1898, entitled An Act to revive and re-